

TUSCULUM VIEW CENTRE

GREENEVILLE, TN



CONTENTS

INVESTMENT OVERVIEW 3

PROPERTY HIGHLIGHTS 4

OFFERING SUMMARY 6

RENT ROLL 7

CASH FLOW..... 8

ASSUMPTIONS 9

SITE PLAN 10

DEMOGRAPHICS..... 11

TENANT OVERVIEWS..... 12

PROPERTY PHOTOS..... 13

AERIAL IMAGES..... 14

LOCATION OVERVIEW..... 18

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INVESTMENT OVERVIEW



PROPERTY HIGHLIGHTS

Market Street Retail Advisors is pleased to exclusively offer Tusculum View Centre in in Greeneville, Tennessee. The property is 9,000 square foot multi-tenant retail center on 1.73 acres fronting East Andrew Johnson Hwy (32,882 ADT). The shopping center is positioned in the heart of the Greeneville market and is surrounded by major retailers such as Publix, Hobby Lobby, Marshalls, Lowe's and Walmart. The center is 100% occupied by service oriented needs based tenants with an average rental rate of only \$13.50 psf. Tusculum View Centre's low price point, stable tenant lineup, high traffic counts and convenient access give an investor a great opportunity to purchase a great long term asset in a stable community in the Southern United States.



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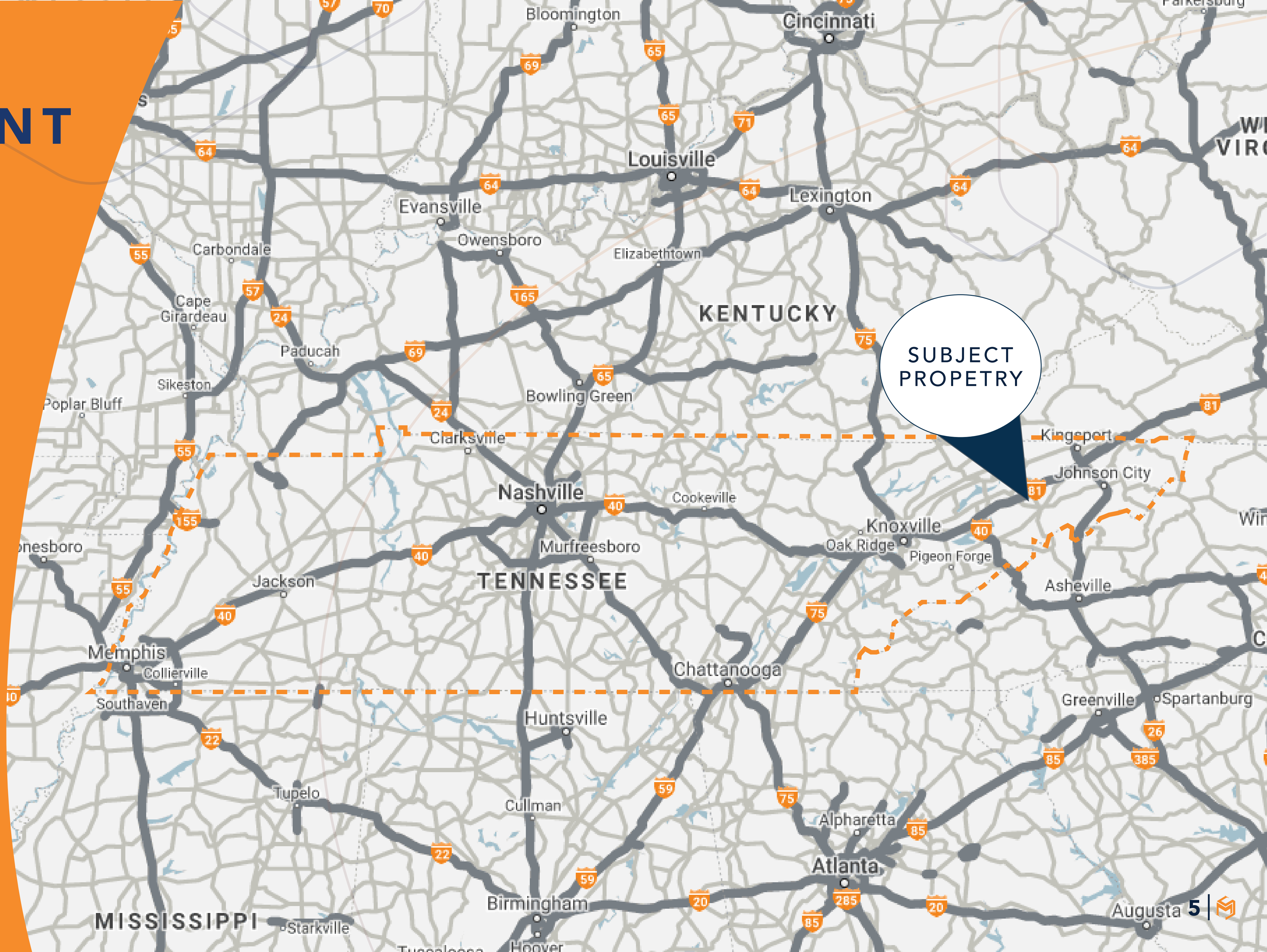
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INVESTMENT LOCATION



SUBJECT
PROPETY

OFFERING SUMMARY

THE OFFERING

TENANT NAME	TUSCULUM VIEW CENTRE
ADDRESS	2055 E ANDREW JOHNSON HWY
CITY, STATE	GREENEVILLE, TN
RENTABLE SQUARE FEET	9,000
YEAR BUILT	2005
OCCUPANCY	100.00%

OPERATIONS SUMMARY

EFFECTIVE GROSS INCOME	\$140,065
(OPERATING EXPENSES)	(\$24,735)
(CAPITAL RESERVES)	(\$1,350)
NOI	\$113,980

PRICING SUMMARY

OFFERING PRICE	\$1,550,000
PRICE PER SF	\$172.22
CAPITALIZATION RATE	7.35%

RENT ROLL

Tenant	Suite	Lease Data			Monthly Rent		Annual Rent		Gross Rent	Total Rent		Start Date	Monthly Rent	Notes
		SF	ProRata	End Date	Base Rent	Recoveries	Base Rent	Reimb.		Base (PSF)	Reimb. (PSF)			
Greenville Nutrition	1	1,800	20.00%	4/30/2025	\$1,800	\$374	\$21,600	\$4,488	\$26,088	\$12.00	\$2.49			
Elwood Staffing	2a	1,330	14.78%	3/31/2023	\$1,469	\$276	\$17,628	\$3,312	\$20,940	\$13.25	\$2.49	4/1/2023 4/1/2026	\$1,750 \$1,900	3-Yr. Option 3-Yr. Option
AN Nails	2b	1,550	17.22%	3/31/2024	\$1,750	\$322	\$21,000	\$3,864	\$24,864	\$13.55	\$2.49	4/1/2024	\$1,900	3-Yr. Option
Q Care	3	1,800	20.00%	12/31/2023	\$2,100	\$374	\$25,200	\$4,488	\$29,688	\$14.00	\$2.49	1/1/2024	\$2,400	5-Yr. Option
Rocky Top Vapor	4	1,320	14.67%	8/31/2021	\$1,430	\$274	\$17,160	\$3,288	\$20,448	\$13.00	\$2.49	9/1/2021 9/1/2024	\$1,750 \$1,900	3-Yr. Option 3-Yr. Option
Radio Shack	5	1,200	13.33%	9/30/2023	\$1,600	\$249	\$19,200	\$2,988	\$22,188	\$16.00	\$2.49	10/1/2023 10/1/2026	\$1,750 \$1,900	3-Yr. Option 3-Yr. Option
SubTotals	6	9,000	100.00%		\$10,149	\$1,869	\$121,788	\$22,428	\$144,216	\$13.63	\$2.49			

CASH FLOW

Forecast For the Years Ending	Year 1 Jun-2022	Year 2 Jun-2023	Year 3 Jun-2024	Year 4 Jun-2025	Year 5 Jun-2026	Year 6 Jun-2027	Year 7 Jun-2028	Year 8 Jun-2029	Year 9 Jun-2030	Year 10 Jun-2031	Year 11 Jun-2032	Total
Rental Revenue												
Potential Base Rent	124,985	126,469	132,602	138,745	145,118	149,356	152,864	156,582	160,717	165,281	170,181	1,622,899
Absorption & Turnover Vacancy	0	0	0	-2,295	0	-2,096	-1,839	-4,491	-4,434	0	-2,430	-17,585
Total Rental Revenue	124,985	126,469	132,602	136,450	145,118	147,259	151,025	152,091	156,283	165,281	167,750	1,605,314
Other Tenant Revenue												
Total Expense Recoveries	22,452	23,126	23,819	24,125	25,270	25,654	26,481	26,813	27,651	29,295	29,741	284,427
Total Other Tenant Revenue	22,452	23,126	23,819	24,125	25,270	25,654	26,481	26,813	27,651	29,295	29,741	284,427
Vacancy & Credit Loss												
Vacancy Allowance	-7,372	-7,480	-7,821	-7,462	-8,519	-8,030	-8,238	-7,666	-7,878	-9,729	-9,176	-89,371
Total Vacancy & Credit Loss	-7,372	-7,480	-7,821	-7,462	-8,519	-8,030	-8,238	-7,666	-7,878	-9,729	-9,176	-89,371
Effective Gross Revenue	140,065	142,115	148,600	153,113	161,869	164,884	169,268	171,238	176,056	184,847	188,315	1,800,370
Operating Expenses												
Real Estate Taxes	14,922	15,370	15,831	16,306	16,795	17,299	17,818	18,352	18,903	19,470	20,054	191,118
Insurance	3,889	4,006	4,126	4,250	4,377	4,508	4,644	4,783	4,926	5,074	5,226	49,810
Management Fee	2,283	2,351	2,422	2,453	2,570	2,609	2,693	2,726	2,812	2,979	3,024	28,922
Common Area Maintenance	3,641	3,750	3,863	3,979	4,098	4,221	4,348	4,478	4,612	4,751	4,893	46,633
Capital Reserves	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	14,850
Total Operating Expenses	26,085	26,827	27,591	28,337	29,189	29,987	30,852	31,690	32,603	33,624	34,548	331,332
Net Operating Income	113,980	115,288	121,009	124,776	132,679	134,897	138,417	139,548	143,453	151,223	153,767	1,469,038
Leasing Costs												
Tenant Improvements	0	0	0	3,934	0	3,594	3,152	7,699	3,040	4,697	4,166	30,282
Leasing Commissions	0	0	0	3,593	0	3,282	2,879	7,032	2,777	4,190	3,805	27,558
Total Leasing Costs	0	0	0	7,527	0	6,876	6,031	14,731	5,817	8,887	7,971	57,840
Cash Flow Before Debt Service	113,980	115,288	121,009	117,249	132,679	128,021	132,385	124,817	137,636	142,336	145,796	1,411,198
Debt Service												
Total Interest	45,795	44,216	42,574	40,865	39,085	37,234	35,306	33,301	31,214	29,041	0	378,631
Total Principal	38,739	40,319	41,960	43,669	45,449	47,301	49,228	51,233	53,320	55,494	0	466,712
Total Debt Service	84,534	84,535	84,534	84,534	84,534	84,535	84,534	84,534	84,534	84,535	0	845,343
Cash Flow After Debt Service	29,446	30,753	36,475	32,715	48,145	43,486	47,851	40,283	53,102	57,801	145,796	565,855

ASSUMPTIONS

GENERAL

Begin Date	Jul/2021
End Date	Jun/2031
Term	10 Years
Building Square Footage	9,000 SF
Vacancy Loss	5%
Cost of Sale	6%
Exit Cap Rate	7.35%

GROWTH RATES

Market Rent	3%
Operating Expenses	3%
Property Taxes	3%
Capital Reserves	\$0.15 / 0%

VACANT LEASING SPACE

Total Vacant Space	0 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	N/A
Expense Recovery Type	NNN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

SECOND GENERATION LEASING

Retention Ratio	Shops 80%
Size	< 18,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$14.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NNN
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
New	4%
Renewal	2%
Downtime	6 Months

ADDITIONAL NOTES

- Greenville Nutrition is assumed to renew for 3 years at the same rent once the current lease expires.
- The expenses are from the financials provided by the owner.
- Capital Reserves of \$0.15 PSF have been added to this analysis.



SITE PLAN



DEMOGRAPHICS

POPULATION BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
POPULATION » 4/1/1990	16,906	22,395	32,584
POPULATION » 4/1/2000	16,297	23,149	35,919
POPULATION » 4/1/2010	17,319	24,811	39,522
POPULATION » 1/1/2020	17,342	24,926	39,747
POPULATION » 1/1/2025	17,240	24,770	39,489
PERCENT GROWTH » (2020/2010)	0.13	0.46	0.57
PERCENT FORECAST » (2025/2020)	-0.59	-0.63	-0.65

HOUSEHOLDS BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/1990	6,449	8,675	12,706
HOUSEHOLDS » 4/1/2000	6,789	9,716	14,956
HOUSEHOLDS » 4/1/2010	6,950	10,133	16,109
HOUSEHOLDS » 1/1/2020	7,007	10,249	16,305
HOUSEHOLDS » 1/1/2025	6,956	10,173	16,184
PERCENT GROWTH » (2020/2010)	0.82	1.14	1.22
PERCENT FORECAST » (2025/2020)	-0.73	-0.74	-0.74

INCOME CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
TOTAL PERSONAL INCOME	378,194,030	535,876,808	841,244,782
TOTAL HOUSEHOLD INCOME	367,394,089	520,339,499	823,014,331
MEDIAN HOUSEHOLD INCOME	37,071	36,489	38,411
AVG. HOUSEHOLD INCOME	52,862	51,351	51,090
PER CAPITA INCOME	21,837	21,598	21,285

HOUSEHOLD CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/2010	6,950	10,133	16,109
FAMILY HOUSEHOLDS	4,396	6,419	10,655
NON-FAMILY HOUSEHOLDS	2,554	3,714	5,454
AVG. SIZE OF HOUSEHOLD	2.29	2.29	2.35
MEDIAN SIZE OF HOUSEHOLD	55	54.9	54.5
MEDIAN VALUE OWNER-OCCUPIED	127,355	124,118	116,313
MEDIAN RENT PER MONTH	423	397	396
MEDIAN VEHICLES PER HOUSEHOLD	2.2	2.3	2.3

TENANT OVERVIEWS



RadioShack was founded in 1921 by brothers, Theodore and Milton Deutschmann, who wanted to sell equipment for ham radio. Since its inception, RadioShack has grown to comprise approximately 400 independent authorized dealers as well as a large e-commerce presence. RadioShack's inventory includes electronics for radios and communications, home and office, tv and home theater and much more. RadioShack was acquired by Retail Ecommerce Ventures (REV) in November 2020. The company is currently headquartered in Fort Worth, TX.

Exclusive Electronics dba RadioShack has been operating for approximately 14 years and has multiple locations throughout East Tennessee.



Founded in 1980, Elwood Staffing is a leading provider of talent-based solutions and workforce intelligence and is recognized as one of the largest staffing firms in the United States. By means of specialized divisions - Elwood Professional and Elwood Tradesmen, Elwood Staffing is able to offer comprehensive solutions for clients and associates in areas such as Administrative and Clerical, Customer Service, Manufacturing and Production, Warehouse and Distribution and more. In 2020, Elwood Staffing was ranked the 10th "Largest Industrial U.S. Staffing Firm", 19th "Largest U.S. Staffing Firm" and 49th "Largest Global Staffing Firm" by Staffing Industry Analysts. Elwood Staffing is a privately held corporation and is headquartered in Columbus, IN.



Q-Care Medical opened its doors in 2018 with the mission of providing quality healthcare in a friendly and hospitable environment. Q-Care specializes in acute care and preventative care services. Other medical services include pediatrics, chronic disease management, acupuncture, cosmetics and more. Q-Care Medical is the only nurse practitioner clinic in the area.

PROPERTY PHOTOS



AERIAL IMAGES







ingles
verizon
Applebee's
cricket wireless
AT&T
FOOD CITY
OLLIE'S OUTLET
 Bargain
 GOOD STUFF CHEAP
Great Clips
 IT'S GONNA BE GREAT
Chick-fil-A
petsense
Waffle House
FIRST HORIZON

Walmart
SHERWIN WILLIAMS

DUNKIN' DONUTS
Goodwill
Hampton Inn
Bojangles
 Famous Chicken 'n Biscuits
ZAXBY'S
QUALITY INN
TACO BELL

AspenDental

LOWE'S

McDonald's

Hardee's

metro
by T-Mobile

NAPA AUTO PARTS

Advance America

CARIS healthcare
Hospice: Your Life, Our Mission

Publix

SHOE DEPT.

SONIC
America's Drive-In

State Farm

O'Reilly



AVAILABLE PROPERTY

H&R BLOCK

EAST ANDREW JOHNSON HIGHWAY
33,882 VPD



burkes OUTLET **GNC** **ROSS** **WORKOUT ANYTIME** **Farm Bureau INSURANCE**
 LIVE WELL. DRESS FOR LESS. Your Fitness. Your Schedule. Auto • Home • Life

DOLLAR GENERAL
FOOD CITY

Little Caesars

Wendy's

Advance Auto Parts

HIBBETT SPORTS
 GAME TESTED. ATHLETE APPROVED.

CVS pharmacy

BURGER KING

PAPA JOHN'S

five BELOW **HOBBY LOBBY** **RACK ROOM SHOES** **belk** **Marshall's**
 MODERN. SOUTHERN. STYLE.

Walgreens

Econo Lodge

KFC

enterprise

BB&T



AVAILABLE PROPERTY

H&R BLOCK

SAV-MOR FOODS **Badcock & more.** **TSC TRACTOR SUPPLY CO**
 HOME FURNITURE

BIG LOTS! **staples** **HARBOR FREIGHT TOOLS**
 Quality Tools at Ridiculously Low Prices

O'Reilly

EAST ANDREW JOHNSON HIGHWAY

33,882 VPD

SONIC
 America's Drive-In.

LOCATION OVERVIEW

OVERVIEW:

Hidden among the foothills of the Blue Ridge Mountains is the town of Greeneville, Tennessee. Located in northeastern Tennessee, just fifteen miles from the Cherokee National Forest, Greeneville is the county seat of Greene County. This quaint town offers convenient access to State Highway 70 and Interstate 11E. The town was named in honor of Revolutionary War hero Nathanael Greene and although there are numerous towns named Greenville, it is the only one with this spelling in the United States. The name Greeneville, however, is only the beginning of this town's rich history. Home of 17th President of the United States, Andrew Johnson, and pioneer Davy Crockett, this town is riddled with historic sites and museums.

EMPLOYMENT/ECONOMY:

The three largest industries in Greene County are manufacturing, agriculture and tourism. This diversity develops stability in the economy and flexibility in the workforce. More than 85 percent of Greene County residents work within the county. Manufacturing companies such as Walmart Logistics and SumiRiko Tennessee, Inc. both employ over 1,000 individuals each. Farming generates approximately \$85,630,000 yearly and more than \$460 million in economic benefit to the local economy. Greene County is ranked number one in the state in its number of beef and dairy cattle and in all hay, with more than 68,381 acres harvested each year. Greene County is also the number seven in burley pounds produced and burley tobacco acreage.

POPULATION STATISTICS:

Greeneville is a small city with approximately 14,693 residents. It is located 70 miles northeast of Knoxville, Tennessee and about 60 miles north from Asheville, North Carolina. This quaint town has a median age of 42 and a median household income of \$55,065.

EDUCATION:

Tusculum University sits on the outskirts of the town with approximately 1,735 students. TU offers 32 different programs in 20 broad fields of study, ranging from Bachelor's to Master's Degrees, and traditional to online learning. TU offers a personalized education focused on individual student growth and success.



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